

CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (CHFFA)

Delegation of Powers, Resolution No. 2023-06

Bond Financing Program

Stanford Health Care, Series 2008B-1 and 2008B-2

January 25, 2024

BACKGROUND: In June 2008, CHFFA issued two series of bonds for Stanford Health Care (SHC), formerly known as Stanford Hospitals and Clinics, in the total par amount of \$168,200,000 (together, the Bonds). In November 2023, SHC provided notice to CHFFA of its intent to change the bond trustee and dissemination agent for the Bonds and requested CHFFA to execute a tri-party agreement to appoint U.S. Bank Trust Company, National Association (US Bank) as the Successor Trustee and Dissemination Agent. Subsequently, in January 2024, US Bank requested CHFFA to execute two replacement Letters of Representation for the Bonds.

ACTION: In consultation with the State Treasurer's Office legal counsel and the Attorney General's Office, who each confirmed that the proposed actions fell within the Executive Director's delegated authority under Resolution No. 2023-06, the Executive Director executed the Tri-Party Agreement on December 8, 2023, and the two replacement Letters of Representation on January 8, 2024.